

**RFP2019-39 FINANCIAL CONSULTING SERVICES FOR THE CITY OF TRENTON,
DEPARTMENT OF ADMINISTRATION PROPOSALS OPENED 7/10/2019 AT 11:00AM**

RFP2019-39 FINANCIAL CONSULTING SERVICES FOR THE CITY OF TRENTON, DEPARTMENT OF ADMINISTRATION						
NUMBER OF RESPONDENTS:	6					
NAME OF BIDDER	THE LAW OFFICE OF NAEEM AKHTAR	HJA STRATEGIES, LLC	ACACIA FINANCIAL GROUP, INC.	DELADAD ADVISORY,LLC	ECONSULT SOLUTIONS, INC.	NW FINANCIAL GROUP, LLC
ADDRESS	159 REVIEW AVENUE	60 ROSELAND DRIVE	6000 MIDLANTIC DRIVE, STE. 410N	1 GATEWAY CENTER, SUITE 2600	1435 WLANUT STREET, 4TH FLOOR	2 HUDSON PLACE, 3RD FLOOR
CITY, STATE, ZIP	LAWRENCEVILLE, NJ 08648	CALDWELL, NJ 07006	MOUNT LAUREL, NJ 08054	NEWARK, NJ 07102	PHILADELPHIA, PA 19102	HOBOKEN, NJ 07030
CONTACT NAME	NAEEM AKHTAR	HENRY J. AMOROSO	KIM M. WHELAN	DWIGHT DELAPENHA	STEPHEN P. MULLIN	DENNIS J. ENRIGHT
TELEPHONE	609-213-9566	201-906-1596	856-234-2266	973-622-8173	215-717-2777	201-656-0115
FAX	609-205-1612	973-530-2241	856-234-6697	720-302-7441	N/A	201-656-4905
E-MAIL	NAEEMAKHTARLAW@OUTLOOK.COM	HAMOROSO@HJASTRATEGIES.COM	KWHELAN@ACACIAFIN.COM	DWIGHT@DELADADADVISORY.COM	MULLIN@ECONSULTSOLUTIONS.COM	DENRIGHT@NWFINANCIAL.COM
STATEMENT OF OWNERSHIP DISCLOSURE	INCLUDED	INCLUDED	INCLUDED	INCLUDED	INCLUDED	INCLUDED
MANDATORY EQUAL EMPLOYMENT OPPORTUNITY	INCLUDED	INCLUDED	INCLUDED	INCLUDED	INCLUDED	INCLUDED
REQUIRED EVIDENCE EEO/AFFIRMATIVE ACTION REGULATIONS QUESTIONNAIRE	INCLUDED	INCLUDED	INCLUDED	INCLUDED	INCLUDED	INCLUDED
ACKNOWLEDGEMENT OF RECEIPT OF ADDENDA	N/A	N/A	N/A	N/A	N/A	N/A
NJ BUSINESS REGISTRATION CERTIFICATE	INCLUDED	INCLUDED	INCLUDED	INCLUDED	INCLUDED	INCLUDED
NON-COLLUSION AFFADAVIT	INCLUDED	INCLUDED	INCLUDED	INCLUDED	INCLUDED	INCLUDED
ETHICS COMPLAINT DISCLOSURE	INCLUDED	INCLUDED	INCLUDED	INCLUDED	INCLUDED	INCLUDED
AMERICANS WITH DISABILITIES ACT OF 1990 LANGUAGE	INCLUDED	INCLUDED	INCLUDED	INCLUDED	INCLUDED	INCLUDED
CERTIFICATION AND DISCLOSURE OF POLITICAL	INCLUDED	INCLUDED	INCLUDED	INCLUDED	INCLUDED	INCLUDED
DISCLOSURE OF INVESTED ACTIVITIES IN IRAN	INCLUDED	INCLUDED	INCLUDED	INCLUDED	INCLUDED	INCLUDED
DEBARMENT NOTICE REQUIRED	INCLUDED	INCLUDED	INCLUDED	INCLUDED	INCLUDED	INCLUDED
EIC	CERT.#58152 EXP. 10/15/2024	CERT.#58944 EXP. 04/15/2025	CERT.#11262 EXP. 06/15/2020	REQUIRED FROM AWARDED VENDOR PRIOR TO AWARD	CERT.#53423 EXP. 09/15/2021	CERT.#45453 EXP. 09/15/2024
CERTIFICATE OF INSURANCE	REQUIRED FROM AWARDED VENDOR PRIOR TO AWARD	REQUIRED FROM AWARDED VENDOR PRIOR TO AWARD	REQUIRED FROM AWARDED VENDOR PRIOR TO AWARD	REQUIRED FROM AWARDED VENDOR PRIOR TO AWARD	REQUIRED FROM AWARDED VENDOR PRIOR TO AWARD	REQUIRED FROM AWARDED VENDOR PRIOR TO AWARD
CITY OF TRENTON RESIDENT EMPLOYMENT POLICY	INCLUDED	INCLUDED	INCLUDED	INCLUDED	INCLUDED	INCLUDED
60-DAY EXTENSION COMPLIANCE	YES	YES	YES	YES	YES	YES
WILLING TO PROVIDE PRIORITY EMERGENCY SERVICES	YES	YES	YES	YES	YES	YES
REFERENCES	N/A	N/A	N/A	N/A	N/A	
W-9	N/A	INCLUDED	N/A	N/A	N/A	
TOTAL AMOUNT FOR ONE (1) YEAR	\$150.00 PER HOUR	\$165.00 PER HOUR	\$200.00 PER HOUR	SEE ATTACHED BREAKDOWN OFF PRICING PER HOURLY RATE	SEE ATTACHED BREAKDOWN OFF PRICING PER HOURLY RATE	SEE ATTACHED BREAKDOWN OFF PRICING PER HOURLY RATE
FATAL DEFECT	NONE	NONE	NONE	NONE	NONE	NONE

159 REVIEW AVE
LAWRENCEVILLE NJ 08648

NAEEMAKHTARLAW@OUTLOOK.COM
(855) 380 - 0079

(1)

July 10, 2019

Ms. Isabel Garcia, QPA
Purchasing Agent
City of Trenton
City Hall
319 East State Street
Trenton NJ 08608

ORIGINAL

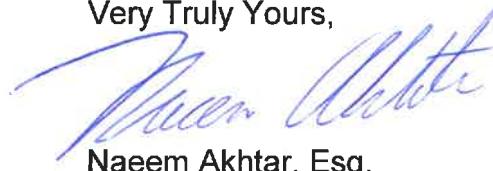
RE: FINANCIAL CONSULTING SERVICES
RFP 2019-39
PRICE PROPOSAL

Dear Isabel:

With respect to the above referenced proposal, I am seeking an hourly rate of \$150 per hour billed in six-minute increments.

If you would like to discuss further, please do not hesitate to contact me at telephone number (855) 380 – 0079 or via email at naeemakhtarlaw@outlook.com.

Very Truly Yours,



Naeem Akhtar, Esq.



B. Existing knowledge of the subject matter to be addressed under the contract.

HJA Strategies has served the City of Trenton for approximately two years, both as Interim Director of the Department of Finance and as a consultant on several major initiatives, such as the property tax revaluation, financial and management analysis regarding the Trenton Water Works, studies of Fire Department staffing and savings, revenue enhancements and modernizations for the parking system, the planning of an innovation campus, and successful grant writing efforts that have secured hundreds of thousands of funds for Trenton. Having been so embedded with the City for the past two years, HJA is deeply familiar with the financial and administrative systems of the City, as well as its overall operations.

Over the course of this engagement, HJA has developed financial models going back for approximately one decade of revenues and expenditures, as well as the property tax base, to plan for future budgets and initiatives. Regarding municipal finance and administration more generally, HJA has performed analogous scopes for the City of Newark, the City of Atlantic City, and the City of East Orange—each with challenges similar to, if not more severe than Trenton's. In addition, the City of Newark, the City of Atlantic City, and the City of Camden were under the Transitional Aid program during some or all of HJA's time with those cities, giving HJA an opportunity to interface regularly with the Division of Local Government Services, its Monitors, and to negotiate Transitional Aid Memoranda of Understanding and aid packages.

C. Availability to accommodate any meetings required by the Office of the Mayor and/or the Department of Administration.

HJA will easily be able to accommodate all required meetings. Assigned staff all live within 1-hour of the City, with most living within one half hour of the City.

D. Compensation proposal.

The total amount billed to the City, pursuant to this RFP, shall not exceed \$98,000.

The fee for HJA and PEL's services is \$165.00 per hour of work, billed in six-minute increments. The fee for FJMA's services is \$85.00 per hour of work, billed in six-minute increments. If the City determines it would like HJA to manage and pay for an intern, the intern's rate will be \$10/hour and the intern shall not receive payment in an amount greater than \$2,500.

The cost of travel shall not be billed to the City, nor lodging, nor other costs related to the delivery of the Services described in this RFP.

Compensation Proposal.

Acacia Financial Group, Inc. proposes that the compensation for financial advisory services provided to the City be based on: (i) the par amount of the bonds or notes or (ii) on an hourly basis. Reasonable out-of-pocket expenses may be added to each compensation component. Acacia's proposed fee structures are described below:

1. Based on the Par Amount of the Issue:

Bonds

For financial advisory services rendered to the City in connection with the sale of bonds, Acacia proposes to be compensated at a rate of \$0.80 per \$1,000 of par value issued, with a minimum fee of \$12,500 per issue.

Notes

For financial advisory services rendered to the City in connection with the sale of notes, Acacia proposes to be compensated at a rate of \$0.80 per \$1,000 of par value issued, with a minimum fee of \$7,500 per issue.

2. Hourly Basis:

For general consulting services, Acacia proposes that compensation be based upon the hourly rate of \$200/hr.

3. Other Financings/Transactions:

For financings that include unique and/or complex financing structures or require additional services beyond our general scope, Acacia proposes that the fee for such transactions be negotiated in advance.

4. Expenses:

Acacia proposes to be reimbursed for the following reasonable expenses incurred in providing the services set forth herein at rates which are approved upon submission of appropriate invoices: graphics, postage, photocopies, telecopies, freight charges and telephone



It is anticipated that the City will be rehabilitated or rebuilt with 600 market rate residential units in the downtown, thereby increasing commercial demand. Additionally, capital investments should add 120 market rate units, retail space, commercial space and a full-service fitness facility.

In the context of these planned improvements, therefore, we have come to appreciate the City's need for the:

- Provision of advice on and assistance in the administration of the budget process.
- Provision of technical support and solutions for budget formation, distribution, and adjustment.
- Modelling and costing analyses of collective bargaining agreements as well as ongoing personnel-related costs like overtime or shift changes.
- Provision of management consulting services, particularly for finance, economic development, and utility functions, including streamlining hiring and staffing adjustments, implementation of new technology and management processes, grants management, and contractor project management.
- Review of existing or new entities to promote redevelopment in the City and develop strategies to implement the same.
- Development of a long-term execution-oriented recovery plan for the City, which will incorporate a detailed implementation plan based upon the findings of previous similar plans and/or additional findings to be developed by the consultant.

3.0 Compensation

As part of the engagement planning process, once we are engaged, our management leaders along with client management will hold planning meetings to decide on resource allocation, project timelines and delivery, and engagement expectations formalization. All engagements are covered by written contracts that define customary terms and conditions.

For this engagement we will utilize the following rates to bill our professionals.

Title	Base Rate
Principal	\$225
Director	\$185
Analyst	\$125
Support	\$ 85



PRICE PROPOSAL

Econsult Solutions, Inc., in conjunction with Bastogne Development Partners, AJP Associates, and AMG Group propose to provide the City of Trenton with Financial Consulting Services.

This document presents ESI's fee proposal. A document detailing our understanding of the proposed project, our firm's approach, and an overview of our firm and its experience is provided separately.

The following price proposal and project budget assume that the City provides all requested financial and other pertinent information in a complete, accurate, and timely manner. The budget also assumes that City administrators and staff make themselves available for meetings, as necessary, for the Project Team to provide management consulting services, particularly for finance, economic development, and utility functions.

ESI proposes a total professional fee of \$240,975 to be invoiced monthly based on number of hours worked plus reimbursable business expenses. The pricing reflects the hourly rates and estimated project hours and expenses shown in the table below:

Employee	Classification	Hourly Rate	Hours	Total
Stephen Mullin	Principal	\$300	75	22,500
Steve Wray	Vice President	\$225	50	11,250
Dan Connelly	Director (Project Manager)	\$195	200	39,000
Brittany Forman	Director	\$195	115	22,425
Brooke Queenan	Associate Director	\$160	110	21,450
Nicola Coakley	Analyst	\$125	250	31,250
Anthony Perno	Subject Matter Expert	\$225	135	30,375
A.J. Sabath	Subject Matter Expert	\$225	135	30,375
Dave Foster	Subject Matter Expert	\$225	135	30,375
Total Labor			1,250	238,975
Expenses				2,000
Total				240,975

ESI will request reimbursement for out-of-pocket expenses on a monthly basis, as those expenses are incurred. Reimbursable expenses include travel related costs and other non-routine production, deliver, and costs related to conference calls, etc. ESI will not incur any substantial cost without prior approval from the City.

ESI welcomes the opportunity to discuss the compensation arrangement further and clarify the scope of services, as necessary. ESI is amenable to a variety of compensation structures – fixed fee, hourly, or a combination of both - that are mutually agreeable to the City and the consultant team. If the City prefers, ESI can be compensated on an hourly basis, invoiced and payable monthly, for the entire project or for specific tasks.

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COMPENSATION

For financial consulting/advisory services rendered in connection with the sale of bonds and notes, NW Financial proposes to be compensated based on the following schedule:

1. Notes:

For the issuance of notes, NW Financial proposes to be compensated \$1/bond with a minimum of \$7,500 based upon the par amount. This amount shall be payable at the closing of the proposed bond issuance. NW Financial will not invoice unless the bond issuance is finalized and closed.

2. Bonds:

For the issuance of bonds, NW Financial proposes to be compensated \$1/bond with a minimum of \$7,500 based upon the par amount. This amount shall be payable at the closing of the proposed bond issuance. NW Financial will not invoice unless the bond issuance is finalized and closed.

3. Continuing Disclosure Services:

NW Financial can provide at the Clients request, continuing disclosure services at the hourly rates noted below

4. Consulting:

For financial consulting services not related to the issuance of bonds and notes, NW Financial proposes that compensation be based upon the hourly rates established below.

<u>Position</u>	<u>Hourly Rate (\$/hour)</u>
Principal	\$225
Managing Director	\$205
Senior Vice President	\$195
Vice President	\$190
Associate	\$185



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CONTACT NAME		
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STATEMENT OF OWNERSHIP DISCLOSURE		
MANDATORY EQUAL EMPLOYMENT OPPORTUNITY REQUIRED EVIDENCE EEO/AFFIRMATIVE ACTION REGULATIONS QUESTIONNAIRE		
ACKNOWLEDGEMENT OF RECEIPT OF ADDENDA		
NJ BUSINESS REGISTRATION CERTIFICATE		
NON-COLLUSION AFFADAVIT		
ETHICS COMPLAINT DISCLOSURE		
AMERICANS WITH DISABILITIES ACT OF 1990 LANGUAGE		
CERTIFICATION AND DISCLOSURE OF POLITICAL		
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CERTIFICATE OF INSURANCE		
CITY OF TRENTON RESIDENT EMPLOYMENT POLICY		
60-DAY EXTENSION COMPLIANCE		
WILLING TO PROVIDE PRIORITY EMERGENCY SERVICES		
REFERENCES		
W-9		
TOTAL AMOUNT FOR ONE (1) YEAR		
FATAL DEFECT		